

Diane Coyle

*The Soulful Science: What Economists Really Do and Why it Matters*  
Princeton University Press, Princeton, 2007, pp. 279, \$32.95.

Diane Coyle sets out ‘to persuade you that economics gets an unfairly bad press’ (p1). She offers a defense of the discipline against critics such as those in Fullbrook’s book reviewed above. Coyle argues that modern economists do not have a doctrinaire commitment to neoclassical orthodoxy; and that they are engaged in all sorts of challenging innovations – in behavioural economics, experimental economics, new institutional economics, endogenous growth theory and game theory, for example. So, in effect, they are already pluralist.

Some problems with the discipline are briefly conceded. One is that the principal economics textbooks have changed more slowly than what Coyle claims is occurring on the multiple frontiers of the discipline. A second is that the most prestigious journals have ‘unacceptably long delays’ in publishing articles. A third is that economics is ‘an extraordinarily male-dominated subject’ (p250). But that’s it. All the other criticisms of orthodox economics result from a misunderstanding of what economists actually do. ‘Critics outside the subject are simply unaware of the content of economic research during the past twenty years’, says Coyle (p232). One chapter in the book is even called ‘why economics has soul’, although what constitutes being ‘soulful’ is never explicitly discussed therein. Rather, the chapter’s emphasis is on how ‘the astonishing mapping of our societies taking place now, using modern econometric techniques and new data sets, will start to have a revolutionary impact on public policy’ (p253). Quite what will be different about that – compared with the neoliberal policies based on neoclassical economics that we have experienced to our collective social cost in the last two decades – remains to be seen.

It is good to see a mainstream economist coming explicitly to the defence of her discipline, rather than merely ignoring the critics, as most do. She says that ‘a lot of sacred political cows are headed for the slaughterhouse’ (p253) but this reviewer is left wondering about whether leopards change their spots.